

(Translation)  
**The Minutes of the Extraordinary General Meeting of Shareholders No. 1/2020**  
**Thai Oil Public Company Limited**

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Thai Oil Public Company Limited (the “**Company**”) held the Extraordinary General Meeting of Shareholders No. 1/2020 (the “**Meeting**”) on Wednesday, October 28, 2020, at 10.00 hrs., at Bangkok Convention Center, 5<sup>th</sup> Floor, Central Plaza Ladprao, located at No. 1695 Phaholyothin Road, Chatuchak Sub-district, Chatuchak District, Bangkok 10900, Thailand.

**Directors Attending the Meeting**

- |     |                                       |  |
|-----|---------------------------------------|--|
| 1)  | Professor Dr. Thosaporn Sirisumphand  | Director / Chairman of the Board   |
| 2)  | Police General Aek Angsanant          | Independent Director / Chairman of the Audit Committee / Chairman of the Corporate Governance Committee                |
| 3)  | Associate Prof. Dr. Pasu Decharin     | Independent Director / Member of the Audit Committee / Member of the Nomination and Remuneration Committee             |
| 4)  | Mr. Praphaisith Tankeyura             | Independent Director / Member of the Audit Committee   |
| 5)  | Air Chief Marshal Suttipong Inseepong | Independent Director / Chairman of the Nomination and Remuneration Committee   |
| 6)  | Dr. Buranin Rattanasombat             | Director / Member of the Nomination and Remuneration Committee   |
| 7)  | Miss Chularat Suteethorn              | Director / Chairman of the Risk Management Committee   |
| 8)  | Mr. Yongyut Jantararotai              | Director / Member of the Corporate Governance Committee  |
| 9)  | General Kukiatt Srinaka               | Independent Director / Member of the Corporate Governance Committee  |
| 10) | Miss Phannalin Mahawongtikul          | Director / Member of the Risk Management Committee   |
| 11) | Mr. Praphon Wongtharua                | Director   |
| 12) | Mr. Terdkiat Prommool                 | Director   |
| 13) | Miss Duangporn Thiengwatanatham       | Director   |
| 14) | Mr. Wirat Uanarumit                   | Director / Member of the Risk Management Committee / Chief Executive Officer and President, and Secretary to the Board |

**Directors Absent from the Meeting**

- None -

**Executives Attending the Meeting**

- |    |                             |  |
|----|-----------------------------|--|
| 1) | Mr. Bandhit Thamprajamchit  | Senior Executive Vice President, Refinery and Petrochemical  |
| 2) | Mr. Pongpun Amornvivat      | Executive Vice President Strategy / Executive Vice President (Acting), Innovation and Digitalization |
| 3) | Miss Pattaralada Sa-ngasang | Executive Vice President, Finance and Accounting   |
| 4) | Mr. Chatapong Wungtanagorn  | Executive Vice President, Corporate Commercial   |
| 5) | Mr. Surachai Saengsamran    | Executive Vice President, Clean Fuel Project Sponsor   |
| 6) | Mr. Viroj Wongsathirayakhun | Executive Vice President, Organization Effectiveness   |
| 7) | Mr. Jeerawat Pattanasomsit  | Executive Vice President, Manufacturing  |
| 8) | Mrs. Rungnapa Janchookiat   | Executive Vice President, Operation Excellence   |
| 9) | Mr. Viroj Meenaphant        | Executive Vice President, Corporate Governance and Corporate Affairs / Company Secretary             |

**Independent Financial Advisor Attending the Meeting: Avantgarde Capital Co., Ltd.**

- 1) Mr. Worawas Wassanont

**Legal Advisor Attending the Meeting:**

**Chandler MHM Limited**

- 1) Mr. Arkrapol Pichedvanichok  
2) Miss Jiranan Thipsamritkul

**Auditor of the Company Attending the Meeting:**

**PricewaterhouseCoopers ABAS Ltd.**

- 1) Mr. Boonrueng Lerdwiseswit

Before the Meeting convened, all meeting participants were shown the video presentation regarding a safety briefing of the Meeting venue, and the measures and guidelines for attending the Meeting under the pandemic of coronavirus disease 2019 (COVID-19), delivered by Dr. Apichart Wachirapan, Director of the Bamrasnaradura Infectious Diseases Institute.

**Meeting Convened:** At 10.00 hrs.

Professor Dr. Thosaporn Sirisumphand, Chairman of the Board, acting as the Chairman of the Meeting (the “**Chairman**”) said thank you to the shareholders for their interest in attending the Meeting and, since the current situation of COVID-19 pandemic still cannot be trusted, asked for their cooperation to follow the instructions and measures for the safety and health of all participants, as well as apologized for any delays and inconveniences during the Meeting. The Chairman then introduced to the Meeting the directors attending the Meeting and informed the Meeting that all 14 members of the board of directors representing 100 percent. Later, the Chairman introduced to the Meeting the executives, the independent financial advisor, the legal advisor, and the auditor of the Company attending the Meeting.

The Chairman then informed the Meeting of the rules regarding the quorum that Section 103 of the Public Limited Companies Act B.E. 2535 (A.D. 1992) (as amended) (the “**Public Limited Companies Act**”) and Article 35 of the Company’s articles of association (the “**Articles of Association**”) provide that a shareholders’ meeting requires the presence of not less than 25 shareholders attending in person and by proxy present at the meeting, or not less than one half of all shareholders, and representing not less than one-third (1/3) of the total issued shares to constitute a quorum.

The Chairman further informed the Meeting that the Company has 2,040,027,873 ordinary shares in total with a par value of Baht 10 per share and the paid-up registered capital of Baht 20,400,278,730. As at the time the Meeting started, there were a total of 2,782 shareholders attending in person and by proxy present at the Meeting, representing 1,501,822,851 shares or 73.6178 percent of the total issued shares, which was more than 680,009,291 shares or one-third (1/3) of the total issued shares, and thus the quorum was formed in accordance with Section 103 of the Public Limited Companies Act and Article 35 of the Articles of Association. The Chairman, therefore, declared the Meeting open for considering the matters according to the agenda items stated in the notice of the Meeting.

Before considering the agenda items, the Chairman then asked the Company Secretary to inform the Meeting of the voting methodology and the meeting proceedings in accordance with the Articles of Association as well as the procedures for asking a question and giving an opinion during the Meeting so that the Meeting will be run smoothly as follows:

- Article 37 of the Articles of Association regarding voting prescribes that in voting at a shareholders’ meeting, it shall be deemed that one (1) share is entitled to one (1) vote. Any shareholder who has a special interest in any matter shall not be entitled to vote in such matter, except for voting on an election of directors.
- For the process of voting in the meeting room, the Chairman will ask for and count votes of only those who disapprove and abstain from voting. If there are no disapproving or abstaining votes, it shall be deemed that the Meeting resolved to unanimously approve such agenda matter. Should any person wish to disapprove or abstain from voting, you are requested to cast your vote in the given ballot and mark the box that you wish to vote. If any change was to be made, you are requested to affix your signature to affirm such change. Lastly, you are requested to raise your hand so that an officer may collect such ballot(s) for vote counting at the central vote-tallying unit for further announcement of the voting result. Any ballots received after the close of voting of each agenda shall not be included.

- For the agenda items of this Meeting, there will be only one agenda to be considered, i.e. the agenda item 1, which requires the approval votes of not less than three-fourths (3/4) of the total number of votes of the shareholders attending and having the right to vote that will be considered as the meeting has resolved to approve, excluding the votes of the shareholders having an interest. The Company will count the votes from the ballots expressing abstaining votes and the votes from void ballots as part of the total votes being counted.
- During the course of the Meeting, the number of shareholders and proxies attending the Meeting which will be reported to the Meeting may, from time to time, increase or decrease as the shareholders' and proxies' registration and entry to the meeting room may not occur at the same time.
- The Company will collect all ballots expressing approving votes of all agenda items at the end of the Meeting for any further verification. Voting at this Meeting shall be made openly while the ballots of all shareholders and proxies will be collected for transparency in voting.
- Should any shareholder or proxy wish to give an opinion or ask a question, you are requested to use the microphones provided and must provide details on your name and surname, as well as indicating whether you are the shareholder or the proxy before asking a question or giving an opinion for the accurate and complete recording of the minutes. In this regard, the Company will clean and replace the microphone cover every time after each person uses the microphones to prevent the spread of the COVID-19.
- Should any shareholder or proxy have questions or comments which are not relevant to the agenda being considered, please do so during in the agenda item 2 other matters at the end of the meeting. You are also urged to keep your comments and questions concise and to refrain from asking or commenting on repetitive points in order to allow other shareholders or proxies to exercise their rights so that the Meeting would be carried out efficiently and complete within the scheduled period.
- Should any foreign shareholder or proxy ask questions in English, the Company has an officer to translate the questions into Thai for understanding of the participants attending the Meeting, and the directors and executives will answer the questions in Thai. The Company's officer will then translate the answers into English for the understanding of the inquiring shareholder or proxy.

Then, the Chairman informed the Meeting that Miss Jiranan Thipsamritkul, a legal advisor from Chandler MHM Limited, acted as a witness to verify the vote counting, and Mr. Suthep Uankaew, a proxy, volunteered as a representative of those attending the Meeting, to be a witness to a vote counting in the interest of transparency.

The Chairman further informed the Meeting that the Company had delivered the Minutes of 2020 Annual General Meeting of Shareholders, held on June 10, 2020, to all shareholders and had disclosed it on its website since June 23, 2020, for the shareholders' review, objection, or correction from July 8-31, 2020. Upon the lapse of such period, no shareholder made any objection nor requested for any correction thereto.

Afterward, the Chairman proceeded with the Meeting with the agenda items set forth as follows:

**Agenda Item 1** **To consider approving the restructure of the Company’s shareholding in power business, comprising a disposal of all shares directly held by the Company in Global Power Synergy Public Company Limited (“GPSC”) to PTT Public Company Limited (“PTT”); and an acceptance of the entire business transfer from Thailoil Power Company Limited (“TP”), which are the connected transaction and the acquisition and disposition of assets of listed company**

The Chairman assigned Mr. Wirat Uanarumit, the Chief Executive Officer and President to present the details of this agenda to the Meeting.

Mr. Wirat presented to the Meeting that the Company has a vision to operate the businesses that will empower human life through sustainable energy and chemicals, aiming to being an energy and chemicals company with high competitive capability by delivering sustainable returns and enriching stakeholders’ well-being through three main strategies as follows:

1) **Extending a hydrocarbon value chain** by accelerating additional investment opportunities in petrochemical business to extend the refinery business, which is the core business for the time being, as well as developing the high value products from current and new businesses with a focus on meeting customers’ demands;

2) **Optimizing the supply chain** to create a platform for future business growth that covers the process of sourcing raw materials to delivering finished products to the customers through the management of current and future distribution and logistics system, both within the country and region to enhance the competitive capability of Thailoil Group and to support the increased production capacity from the Clean Fuel Project (the “CFP”); and

3) **Diversifying the investment portfolios** to a business with stable income including new businesses that are environmentally friendly or new businesses in innovation that are in line with future trends (New S Curve) to increase the flexibility of the investment portfolio and stabilize of the Company’s performance, to accommodate the volatility from the refinery and petrochemical businesses.

To achieve the strategies of the Company, the Company has devised strategies to enhance operating efficiency with the 4Ps approach, namely 1) People, by developing the organization’s personnel potential to be able to drive the business in the future; 2) Patronage, by focusing on delivering value and responding to the customers and patrons’ demands to jointly expand business creatively; 3) Partnership, expanding businesses by creating business partnership to mutually promote their respective businesses; and 4) Platform, utilizing the knowledge and the existing business base to support competitiveness in business operation. The Company will continue to enhance sustainable growth in accordance with the Company’s vision which balances all economic, social, environmental and corporate governance aspects.

A power business is a business that generates stable income for Thailoil Group in accordance with the strategy to diversify the investment portfolios as mentioned above. However, since the current shareholding structure in the power business of the Company is complicated and does not facilitate the business expansion, the Company, therefore, has a plan to restructure its shareholding in power business, consisting of two key steps, i.e. Step 1 a disposal of all ordinary shares directly held by the Company in GPSC to PTT; and Step 2 an acceptance of the entire business transfer from TP. Upon completion of both steps, the Company’s shareholding structure in the power business will be simplified and will increase the

flexibility in management and investment in power business of the Company in the future. In this regard, in order for shareholders to be fully well informed of and to easily clearly understand the steps of the restructuring, the benefits as well as the compliance with all relevant laws, there was a video presentation on the details of shareholding restructure in the power business, which can be summarized as follows:

At present, the Company holds shares in three companies which engage in power business, namely (1) TP, which the Company holds approximately 74.0 percent of its shares and PTT holds the remaining shares; (2) GPSC, by holding both directly and indirectly through TP's shareholding, representing the total shareholding at 24.29 percent of its shares; and (3) TOP SPP Company Limited, which the Company holds 100.0 percent of its shares. In this regard, the Company wishes to restructure its shareholding in power business in respect of TP and GPSC (the "**Restructuring Plan**") for the purpose of enhancing efficiency in its management to accommodate the power business growth, which can be divided into two steps as follows:

Step 1 Disposal of all shares directly held by the Company in GPSC to PTT in the amount of 251,173,540 shares, representing approximately 8.91 percent of all issued shares of GPSC at the total value of approximately Baht 16,882 million, based on two valuation approaches, namely (1) discounted cash flow (DCF); and (2) market value approach, which is expected to be completed by 2020 (the "**Share Disposal Transaction**").

In this regard, the Share Disposal Transaction is regarded as a connected transaction between the Company and PTT under the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions, and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (A.D. 2003) (as amended) (collectively, the "**Notifications on Connected Transactions**") as PTT, as a buyer, is the Company's major shareholder and the transaction size exceeds three percent of the net tangible assets (NTA) of the Company and its subsidiaries.

Step 2 Acceptance of the entire business transfer from TP, with the total value of approximately Baht 26,773 million, comprising power plant, the valuation of which is based on the discounted cash flow (DCF) approach; and the GPSC shares, the valuation of which is based on the similar approach as being used in Step 1, including the value of other assets and liabilities, and as a result, the Company will own the power plant and directly hold 20.78 percent shares in GPSC in place of TP, which is expected to be completed within the first quarter of 2021 (the "**EBT Transaction**"). In this regard, after the completion of the entire business transfer of TP to the Company, TP will cease its business operations, undergo the dissolution and liquidation processes. All procedures under the Restructuring Plan are expected to be completed by 2021.

In this regard, the EBT Transaction is regarded as a connected transaction between the Company and TP under the Notifications on Connected Transactions as PTT, which is the Company's major shareholder, holds more than ten percent of all shares of TP, as the transferor, and the transaction size exceeds three percent of the net tangible assets (NTA) of the Company and its subsidiaries. The EBT Transaction is also regarded as an acceptance of transfer of the entire business by a public company pursuant to Section 107 of the Public Limited Companies Act.

The Company's board of directors viewed that, since the extraordinary general meeting of shareholders would be convened to approve both transactions under the Notifications on Connected Transactions, it is thus deemed appropriate to also seek approval for both transactions under the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposition of Assets and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposition of Assets B.E. 2547 (A.D. 2004) (as amended) (collectively, the **"Notifications on Acquisition or Disposition of Assets"**).

Accordingly, the Company has the obligations under the Notifications on Connected Transactions and the Notifications on Acquisition or Disposition of Assets as follows:

(1) To convene a board of directors' meeting of the Company to consider approving the Share Disposal Transaction and the EBT Transaction;

(2) To prepare and disclose information memorandum on the Share Disposal Transaction and the EBT Transaction;

(3) To engage an independent financial advisor to provide opinions on the Share Disposal Transaction and the EBT Transaction; and

(4) To convene a shareholders' meeting of the Company to obtain such approval votes of not less than three-fourths (3/4) of the total number of votes of the shareholders attending the meeting and having the right to vote, excluding the votes of the shareholder having an interest, namely PTT.

The implementation of the Restructuring Plan marks a key milestone and is beneficial to the Company in various aspects, i.e. enhancing the Company's shareholding structure in the power business, reducing its complexity, facilitating its business management in the future, enabling the Company to have the net proceeds of approximately Baht 6,000 million to strengthen the Company's liquidity and financial position, and increasing its capital to accommodate future investment plans, as well as enjoying the tax incentives under the criteria of the government sector to the fullest extent. Despite the declining of shareholding in GPSC after the implementation of the Restructuring Plan, the Company will still play an important role in driving and supporting GPSC as usual and will directly derive revenues from the power plant and dividends from GPSC. In addition, the Company will be able to maintain its profit margin from the power business at approximately 15 percent according to the Company's strategic goal. Furthermore, the Company strongly believes that this shareholding restructure in the power business will be in the best interest of the Company and its shareholders, which will enable the Company to move its business forward more efficiently to accommodate the growth of power business in the future.

After the video presentation, Mr. Wirat proposed to the Meeting to consider as follows:

(1) To approve the Restructuring Plan comprising the Share Disposal Transaction and the EBT Transaction, including the execution of the relevant contracts and agreements, which are regarded as the connected transaction and the acquisition and disposition of assets of listed company as proposed; and

(2) To approve the authorization of the Chief Executive Officer and President to take any actions necessary for and in connection with the Share Disposal Transaction and the EBT Transaction, including but not limited to (a) sign, negotiate, change and amend any agreements and documents relating to the Share Disposal Transaction and the

EBT Transaction; (b) sign, change and amend the applications for permission, including any other documents and evidence necessary for and in connection with the Share Disposal Transaction and the EBT Transaction, including to contact with, submit, give statement and explanation to any authorities and/or regulatory bodies and/or any persons or organizations necessary for and in relation to the successful completion of the Share Disposal Transaction and the EBT Transaction, and to appoint any employee in Thail Group to be substitute(s) having the scope of authority as the Company's Chief Executive Officer and President may deem appropriate.

In order to comply with the legal requirements, the Company has appointed Avantgarde Capital Co., Ltd., which is a financial advisor on the list approved by the Office of the Securities and Exchange Commission, as the independent financial advisor (the "IFA") to provide its opinions on the Share Disposal Transaction and the EBT Transaction to ensure that the shareholders have obtained information which is reliable, complete and sufficient to make their decisions. Then, Mr. Wirat invited the representative from Avantgarde Capital Co., Ltd., the IFA, to provide the summary of its opinions on the transactions to the Meeting for information.

Mr. Worawas Wassanont, Managing Director of Avantgarde Capital Co., Ltd., the IFA, reported the summary of information and its opinions on the transactions as follows:

### **1. Overview of the transactions**

The Restructuring Plan consists of two steps as presented by the management in the video presentation. After completion of the Restructuring plan, the Company will be holding 20.78 percent of shares in GPSC through the direct shareholding only, and the Company will receive the net cash flows in the amount of approximately Baht 5,922 million (excluding such expenses and income tax arising from the transactions).

### **2. Advantages and disadvantages of the disposal of ordinary shares in GPSC directly held by the Company to PTT**

- To use the proceeds from the disposal of shares as source of fund for the acceptance of the entire business transfer from TP and use the remaining cash for other investment;
- To minimize the complexity of the shareholding structure in power business and facilitate the management;
- Despite the decrease of the Company's shareholding in GPSC from 24.3 percent to 20.8 percent, the Company's controlling power in GPSC remains unchanged, as well as the realization of the profits of GPSC in accounting; and
- The income from GPSC's dividend will decline in proportion to its shareholding. However, the value of the share disposal has already reflected the opportunity loss from such dividend.

### **3. Advantages and disadvantages of the acceptance of the entire business transfer from TP**

- To enhance the flexibility in management and reduce management expenses, e.g. meeting allowances for directors, etc.;
- To directly derive revenues from the power business of TP;

- To receive the transfer of the Board of Investment (“BOI”) incentives and privileges from TP, as a result, the Company will be entitled to such incentives and privileges should the government sector have additional investment promotion policy for the existing promoted companies in the future;

- To obtain the tax privileges for the exemption of corporate income tax and withholding tax for all dividends to be derived directly from GPSC, without having to pass through TP; and

- To have the obligation to pay the consideration for acceptance of the entire business transfer and repay the loans of TP.

#### **4. Advantages and disadvantages of the transaction with PTT which is the connected person**

- The transaction serves as part of the overall restructuring of power business to ensure successful implementation;

- PTT has the capability to enter into the transaction since PTT has a strong financial position and is capable of providing support to GPSC’s operation in a long term as PTT is GPSC’s major shareholder and has a diversified business structure which can benefit and support the business of GPSC, in which the Company will continue holding shares to support GPSC to become a leader in power business of PTT Group;

- The selling price of GPSC shares to PTT is appropriate as it is within the fair value range evaluated by the IFA; and

- The transaction with the connected person is subject to the procedures under the relevant laws as presented in the video presentation, while the transaction with the third party will not be subject to such procedures.

#### **5. Risks of the transactions**

##### **5.1 Risks before the transactions**

- The Company is required to obtain the approval from the shareholders’ meeting prior to the execution of both transactions with the approval votes of not less than three-fourths (3/4) of all votes of the shareholders attending the meeting and having the right to vote, excluding the votes of the shareholder having an interest, namely PTT; and

- In respect of the acceptance of the entire business transfer from TP, the Company will substitute TP as a contractual party, subject to agreement and/or approval from the regulators, the relevant authorities, or the contractual parties. In case that the Company does not obtain such permission or approval from any authority or should the terms and conditions under the share purchase agreement or the entire business transfer agreement cannot be satisfied, the Company will not be able to proceed with the Restructuring Plan.

##### **5.2 Risks after the transactions**

- The performance of the power business of TP may not meet the expectation; and

- The Company may lose its opportunity to make additional profits in the future should the value of shares in GPSC be higher than the selling price of shares in GPSC.

## 6. Appraisal of fair value

The fair value appraisal of GPSC shares and the net asset value to be received from the acceptance of the entire business transfer from TP have been evaluated by comparison of various methods, namely book value approach, market value approach, price-to-book ratio approach (P/BV ratio), comparative ratio method between the market price of shares to earnings per share (P/E Ratio), EV/EBITDA ratio method, transaction comparable method, and discounted cash flow (DCF) approach. In this regard, the IFA had considered and viewed that the Share Disposal Transaction of approximately 8.9 percent of the total issued shares of GPSC at Baht 16,882 million and the EBT Transaction at Baht 26,773 million is appropriate and reasonable in term of price as it is within its evaluated price range.

Therefore, upon consideration of the benefits, appropriateness of the transactions and prices as well as the conditions of the transactions, including the analysis of advantages and disadvantages of the transactions as described above, the IFA viewed that the execution of such transactions under the Restructuring Plan is appropriate, reasonable, and beneficial to the shareholders, and that the shareholders should approve the Restructuring Plan, the Share Disposal Transaction, and the EBT Transactions (the details as appeared in the Opinion of the Independent Financial Advisor on the Acquisition and Disposition of Assets Transactions and Connected Transaction of Thai Oil Public Company Limited).

The Chairman then gave the shareholders and proxies an opportunity to ask questions and give comments on the relevant matters. The details of questions and comments from the shareholders and proxies can be summarized as follows:

- **Mr. Boonchuay Tangwattanasirikul - shareholder**, asked questions as follows:
  - 1) How does the disposal of all shares in GPSC directly held by the Company to PTT benefit the Company?
  - 2) Since the purchase price of GPSC shares to be disposed to PTT is at approximately Baht 67 per share which is higher than the current price of GPSC shares in the Stock Exchange of Thailand (“SET”) at Baht 53.50 per share, and that the Company will have capital gain by approximately Baht 3,388 million, is this in accordance with the transfer pricing regulation?

**Chairman** said thank you and authorized Mr. Wirat, Chief Executive Officer and President, to answer the questions.

**Mr. Wirat** said thank you and informed that, apart from being the Chief Executive Officer and President of the Company, he is also an executive of PTT, which is a person having interest in this transaction. Then, Mr. Wirat authorized Mr. Pongpun, Executive Vice President Strategy, and Miss Pattaralada, Executive Vice President, Finance and Accounting, to answer the questions for appropriateness and transparency.

**Mr. Pongpun** informed that the main objective of the disposal of GPSC shares to PTT was to minimize the complexity of the shareholding structure in power business of the Company, and after the completion of the Restructuring Plan, the shareholding structure will be enhanced so that the management will be more flexible and more efficient.

**Miss Pattaralada** further informed that with regard to the valuation methods of consideration of the Share Disposal Transaction, it was evaluated by various methods as presented by the IFA, and the most appropriate method to determine the fair value is GPSC’s discounted cash flow (DCF) approach in the future at Baht 67.21 per share, while the current price in SET is at Baht 53.50 per share, subject to the market conditions. Thus, the value of consideration of the Share

Disposal Transaction is a fair value acceptable to both the seller and the buyer pursuant to the transfer pricing regulation.

- **Mr. Wicha Chokpongpun - shareholder**, shared his comments as follows:

He appreciated that selection of the Meeting venue as it is convenient for transportation and that the Company could maintain the standards of its shareholders' meeting. He also agreed with the execution of the transactions.

- **Mr. Somkid Wongpakorn - shareholder**, asked questions and shared his comments as follows:

He would like to know the value of the benefits that the Company would lose from the disposal of GPSC shares to PTT, and how does the Company plan to use the proceeds from the disposal of shares? If the Company was to use the proceeds to compensate for the loss in the second quarter of 2020, it would help increase the liquidity only.

**Chairman** said thank you and authorized Mr. Pongpun, Executive Vice President Strategy, and Miss Pattaralada, Executive Vice President, Finance and Accounting, to answer the questions.

**Mr. Pongpun** informed that although the disposal of GPSC shares will reduce the Company's total shareholding in GPSC, both directly and indirectly, by approximately four percent, which will reduce the Company's future dividends from GPSC in proportion to its shareholding in GPSC. However, considering the various benefits that the Company will receive as a whole, the Company viewed that entering this transaction is beneficial, appropriate and worth proceeding. In addition, the Company will receive an additional net cash flow of approximately Baht 6,000 million, which the Company plans to use the said money to support future investments.

**Miss Pattaralada** further informed that although the proportion of dividends that the Company will receive from GPSC will decrease at approximately four percent, the Company has taken a discounted estimate of the future profits and cash flows that the Company will receive from GPSC and already included them in the valuation of GPSC shares. Therefore, the Company does not lose any benefits but rather receive future profits and cash flows at present instead of obtaining each year in the future. The Share Disposal Transaction is expected to be completed by 2020, which in addition to enhancing the Company's liquidity, the Company can realize the profits from the disposal of GPSC shares (before income tax deduction) of approximately Baht 3,000 million. This will result in a better of the Company's overall performance in 2020. In addition, due to the fact that the Company recognized the loss in the first half of 2020, the Company is not subject to the tax in respect of such capital gain. The Company can also benefit from a simplified shareholding structure and more efficient tax administration.

- **Mr. Boonchuay Tangwattanasirikul - shareholder**, asked questions as follows:

1) Why did the Company assign GPSC to invest and operate the Energy Recovery Unit (ERU) (having capacity of 200 MW), instead of assigning to other power companies within Thairoil Group?

2) Has the Company obtained the approval from the relevant authorities, e.g. the BOI, the Treasury Department, the Electricity Generating Authority of Thailand ("EGAT"), for the acceptance of the entire business transfer from TP?

**Chairman** said thank you and authorized Miss Pattaralada, Executive Vice President, Finance and Accounting, and Mr. Viroj, Executive Vice President, Organization Effectiveness to answer the questions.

**Miss Pattaralada** informed that the disposal of the Energy Recovery Unit (ERU), which is a part of the Clean Fuel Project (CFP), to GPSC is aimed to reduce the Company's investment burden as the total investment in the CFP is approximately USD 4,800 million. The Company wished to ensure that the capital structure including financing of the CFP would be stable while the Company's capital structure would remain strong, and as such, the Company retained the business partner who specialize in power business to share the risk exposures and investment funding while the Company will still be responsible for the construction and machine operation after the commercial operation commencement since the ERU is located in the Company's premise.

**Mr. Viroj** further informed that upon the business transfer of TP, permission would be sought from the Office of the Board of Investment to transfer such investment promotion certificate from TP to the Company, which would require the approval from the shareholders' meeting of TP before proceeding with such transfer. In respect of the Treasury Department, since the Company currently subleases the land of the Treasury Department to TP to use as the location of the power plant, the Company has to obtain the approval from the Treasury Department of the termination of such sublease of land, and such process has been proceeded and is under the consideration of the Treasury Department, which the Company does not see any issues on this. In the case of EGAT, there must be a change to the counterparty under the power purchase agreement from TP to the Company, in which the Company has already requested permission from EGAT to change the counterparty. Initially, EGAT has agreed that the Company can change the parties, the contract signing is currently in process.

▪ **Mr. Somkid Wongpakorn - shareholder**, asked a question as follows:

Would the restructure of the Company's shareholding in the power business require an approval with the votes of three-fourths (3/4) of the total votes of all shareholders or those attending the shareholders' meeting and having the right to vote?

**Chairman** informed that the restructure of the Company's shareholding in the power business would require approval from the shareholders' meeting with the votes of not less than three-fourths (3/4) of all votes of the shareholders attending the meeting and having the right to vote, excluding the votes of the shareholder having an interest, namely PTT.

▪ **Miss Bussakorn Ngampasuthadol - shareholder**, asked questions as follows:

As previously asked by the shareholders, she requested the Company to clarify in number of how much revenue from future dividend from GPSC the Company would lose, how much money would be utilized for new projects, what those projects would be, how much the estimated return would be, and how much tax would be saved.

**Chairman** said thank you and informed that the Company plans to use the proceeds from the disposal of shares to invest in various projects of the Company by investing in businesses related to the CFP, which will result in the Company being able to expand the business in the future so that this will be beneficial and make profits to the shareholders. However, the details of investment projects cannot be disclosed at the moment.

Then, the Chairman authorized Miss Pattaralada, Executive Vice President, Finance and Accounting, to answer the questions.

**Miss Pattaralada** informed that the Transactions that have been proposed for approval in the Meeting is to restructure the Company's shareholding in the power business which is complicated to be more efficient in management. To make it easier to understand, assuming that GPSC had a net profit of approximately Baht 4,000 - 6,000 million per year, and while TP was holding approximately 20 percent of shares in GPSC, TP would receive the dividends from GPSC of approximately Baht 500 - 600 million per year. Such dividends would be subject to a

withholding tax at the rate of 10 percent, and TP would then receive the net dividends of approximately Baht 450 - 500 million per year. Upon the Company's acceptance of transfer of shares in GPSC from TP, the Company as a listed company in SET will receive such dividends directly in full since the Company is exempted from the withholding tax.

Since the Company's shareholding in GPSC will decrease by approximately four percent after completion of the Restructuring Plan, the net profits of GPSC which the Company realizes would reduce by approximately Baht 200 million per year. Despite that the Company will lose revenue from the holding of shares in GPSC in the amount of approximately Baht 150 million, the Company will receive the benefit from tax exemption in the amount of approximately Baht 50 million. As mentioned earlier, in entering into these two transactions, the Company will realize the future profits and cash flows of GPSC from these transactions, and as such, the implementation of the Restructuring Plan would be more beneficial to the shareholders.

▪ **Mr. Wiwat Kusakul - shareholder and proxy**, asked questions as follows:

1) Why did the Company explain that these transactions would help reduce tax burden from dividends which is subject to the withholding tax? The Company is a company listed on the SET and is exempted from tax from the dividend received, or if the withholding tax has been deducted, the Company can request for the refund at the end of year.

2) What was the cost per share of GPSC shares being disposed? Having considered the profit that the Company receives from the disposal of shares to PTT according to the information provided, the Company has the cost that is much higher than the par value.

**Miss Pattaralada** informed that:

1) According to the Revenue Code, a limited company, which is not a company listed on the SET, will not be exempted from the withholding tax in respect of dividends received if such company holds less than 25 percent of shares in the company paying dividend. Currently, TP is holding less than 25 percent of shares in GPSC, and thus it is not exempted from such tax.

2) The Company is a shareholder of GPSC since the first trading day of GPSC shares on the SET, with the book value as of the first trading day on the SET at approximately Baht 21 per share. Every years, the Company has recognized profit from GPSC shares in the Company's account. As at the date on which the board of directors of the Company considered the transactions, the value of GPSC shares recorded in the Company's book was at approximately Baht 45 per share, whereas the value for the Share Disposal Transaction of GPSC shares was at approximately Baht 16,882 million or representing an average value of approximately Baht 67.21 per share, and as such, the Company would receive a profit of approximately Baht 5,500 million from the disposal of shares.

▪ **Mr. Boonchuay Tangwattanasirikul - shareholder**, asked questions as follows:

1) The share purchase agreement specifies that PTT shall make payment in cash, bill or by any other means to be mutually agreed. Was this mutually concluded?

2) Would PTT, as the Company's major shareholder, have the right to vote on this agenda item?

**Chairman** said thank you and authorized Mr. Wirat, Chief Executive Officer and President, and Mr. Pongpun, Executive Vice President Strategy, to answer the questions.

**Mr. Wirat** informed that PTT is considered as a person having an interest in this transaction. Therefore, the Company's directors who are also PTT's executives, including Mr. Wirat were not be eligible to vote on the agenda relating to this transaction in the Company's board of directors meeting, and PTT will not be eligible to vote on such agenda item at this Meeting as well.

**Mr. Pongpun** further informed that the Company and PTT has discussed and agreed that PTT will pay the consideration to the Company in cash.

- **Mr. Suthanai Prasertsan - shareholder**, asked a question as follows:

In authorizing the Chief Executive Officer to have the power to take any arrangements necessary for and in connection with the transactions, including the power to further delegate such authorization, had such authorization been reported to the corporate governance committee, and how does the Company control such issues as the details of the arrangements may have a significant impact?

**Chairman** informed that in proceeding with the relevant arrangements in connection with these transactions, the management had regularly reported to the members of the corporate governance committee and the board of directors of the Company.

- **Miss Bussakorn Ngampasuthadol - shareholder**, asked a question as follows:

Why would the Company execute these transactions during this period as opposed to when the share price of GPSC would be higher and could be sold at the best possible price?

**Chairman** said thank you and authorized Miss Pattaralada, Executive Vice President, Finance and Accounting, to answer the question.

**Miss Pattaralada** informed that the price of GPSC shares was appraised by using the forecast of future performance and discounted to adjust the value to realize this year. Since the performance of the power plants is steady, such approach was quite accurate and was an appropriate and fair approach.

In addition, the disposal of shares that are listed securities on the SET, the capital gain would be subject to tax. However, in the first half of 2020, the Company recognized negative performance due to stock loss from the severe decline of oil price caused by the COVID-19 pandemic, and as such, the Company will be able to recognize the profits in full from the disposal of GPSC shares without any tax deduction, which would be beneficial to the shareholders. In addition, being able to receive cash flow at the earliest possible is considered as being for the best interest of the shareholders.

- **Mr. Wiwat Kusakul - shareholder and proxy**, asked questions as follows:

The electricity business is a stable income-generating business with continued improving prospects. Does the Company wish to take advantage of the opportunity that there was a stock loss to benefit from the tax exemption and to improve its performance during the first half of 2020, and wish to use the cash in order to support its liquidity?

**Chairman** said thank you and authorized Miss Pattaralada, Executive Vice President, Finance and Accounting, to answer the questions.

**Miss Pattaralada** informed that the Company has been studies the implementation of the Restructuring Plan for approximately 4 - 5 years due to the complexity of the current shareholding structure, which cause the tax burden and obstruct the management and the performance as well as the business expansion, but there was no opportunity for implementation. Considering the tax burden incurred from the capital gain from the disposal of GPSC shares, although the Company may carry its loss forward to be used in the following year, the Company would not be able to do so should the oil price circumstance in the following year changes and increases. Therefore, the proposal to approve the transactions in this year was to proceed with the Company's ongoing action plan, not due to the lack of liquidity.

With regard to the Company's liquidity, despite the Company's investment in several large projects, e.g. the Clean Fuel Project (CFP) which is in progress and a partial payment has been made to the contractors, the Company still had cash on hand in the amount of approximately USD 2,500 million, which is sufficient to make payments required in this project. The cash flow to be derived from the Share Disposal Transaction will be utilized for development of various projects in line with the Company's visions and strategies to create the growth and stability of the Company.

▪ **Miss Nichapa Charuskraisorn - shareholder and proxy**, asked a question as follows:

How would the restructure of the Company's shareholding in the power business change the structure and portion of future returns and benefits of Thairoil Group?

**Chairman** said thank you and authorized Mr. Wirat, Chief Executive Officer and President, to answer the question.

**Mr. Wirat** informed that:

The power business generates a steady rate of return and stabilizes the performance of Thairoil Group. In 2020, the refinery business had been severely affected by many factors, there was an oil price war in early of 2020 which caused the oil price plummet dramatically from USD 65 per barrel to approximately USD 30 per barrel such that the Company sustained a loss of approximately Baht 14,000 million from stock loss in the first quarter of 2020. Such event lowered the Company's cost of raw materials, and the decline of demand resulted in a significant drop in the Gross Refinery Margin (GRM) of every refinery worldwide. Thanks to the Company's highly competitive cost of production, the Company's refinery can still operate and generate profits and is affected relatively less than the others' refineries which had to reduce their production capacity, stop the production, or cease to operate their business.

The Company has strategies and vision to focus on increasing more revenues and profits from capture value of crude oil in the refining process. After the commencement of the CFP, the Company would be able to extend the business to petrochemical business as the Company would have a substantial volume of by-product which could be used as raw material or feedstock in manufacturing olefins that will allow Thairoil Group to have a longer supply chain to produce a variety of products with higher value. At present, the Company's revenues in the past years were from refinery at approximately 70 - 80 percent. In the future, the Company expects the profit from its business operations in proportion as follows: 40 percent from refinery business, 40 percent from petrochemical industry, 15 percent from power business, and five percent from new businesses, due to the relatively low rate of return from the power business. Currently, the Company has invested in several venture capital and startup businesses in order to diversify the Company's profits to other new business.

The Chairman then gave the shareholders and proxies an opportunity to ask questions and give comments on the relevant matters, but no shareholders or proxies raised any questions nor further comments. Accordingly, the Chairman requested the Meeting to consider casting their votes for this agenda item. By virtue of Article 37 (2) of the Articles of Association, the resolution on this agenda item requires the approval votes of not less than three-fourths (3/4) of all votes of the shareholders attending the meeting and having the right to vote, excluding the votes of the shareholder having an interest.

**Resolution**      **The Meeting, by the number of votes of not less than three-fourths (3/4) of the total number of votes of the shareholders attending the meeting and having the rights to vote, resolved to approve the Restructuring Plan, comprising the Share Disposal Transaction and the EBT Transaction, including the execution of the relevant contracts and agreements which are regarded as the connected transaction and the acquisition and disposition of assets of listed company as proposed, as well as to approve the authorization of the Chief Executive Officer and President to take any actions necessary for and in connection with the Share Disposal Transaction and the EBT Transaction, including to appoint any employee in Thaioil Group to be substitute(s) having the scope of authority as the Company’s Chief Executive Officer and President may deem appropriate for the successful completion of the Share Disposal Transaction and the EBT Transaction as proposed in all respect.**

The resolution of the Meeting consists of the following votes, excluding 979,765,183 shares of the shareholder having an interest:

Approved	523,810,319	votes,	or	99.9739
Disapproved	33,700	votes,	or	0.0064
Abstained	101,401	votes,	or	0.0194
Voided ballots	1,700	votes,	or	0.0003

**Agenda Item 2**      **Others**

The Chairman informed the Meeting of the procedures in the case where any shareholder or proxy wishes to propose the agenda item in addition to those set out in the notice of the meeting. According to Section 105 of the Public Limited Companies Act, second paragraph of the Public Limited Companies Act, when the meeting has duly considered all agenda items as set out in the notice of the meeting, the shareholder(s) together accounting for no less than one-third (1/3) of the total issued shares may request the Meeting to consider other matters not being specified in the meeting invitation.

Therefore, if any shareholder or proxy wishes to propose other agenda items, the votes of no less than a combined one-third (1/3) of the total issued shares, or no less than 680,009,291 shares out of the total 2,040,027,873 shares is required.

The Chairman gave the shareholders and proxies an opportunity to propose additional agenda items, but no shareholders nor proxies did so. The Chairman then gave the shareholders and proxies an opportunity to ask questions and give comments on other matters in relation to the business operation of the Company. The details of questions and comments provided from the shareholders and proxies can be summarized as follows:

- **Mr. Boonchuay Tangwattanasirikul - shareholder**, asked the questions as follows:

According to the Company's announcement that Miss Pattaralada, the current CFO will work for the Company until December 31, 2020, and Mrs. Wanida, CFO of GPSC, would be invited to work as a CFO of the Company, would Mrs. Wanida still be working at GPSC along with the Company?

**Chairman** said thank you and authorized Mr. Wirat, Chief Executive Officer and President, to answer the questions.

**Mr. Wirat** informed that since the companies in PTT Group would manage to integrate the common benefits, including personnel management, by way of rotation of personnel, in order to build up work experience, transfer knowledge, and uplift PTT Group's working standards.

- **Mr. Somchai Jensathirapan – shareholder**, asked questions as follows:

1) Based on this year's performance that the Company sustained a substantial loss, would such loss affect the shareholders' annual dividends? Will the Company have a method to adjust accounting items so that the stock loss is not included in the Company's performance?

2) Since there were many companies within PTT Group that hold shares in GPSC, why would the Company be solely required to restructure?

**Chairman** said thank you and informed that:

1) Although there will likely be a very large stock loss in this year performance of the Company, the board of directors of the Company would consider the annual dividend carefully for the best interest of the shareholders.

2) The entry into the transactions was primarily intended to restructure the shareholding in the Company's power business, by trying to maintain the revenue of the power business at 15 percent as previously explained. Despite the steady return of the power business, the return rate is not relatively high. The Company believes that should the Company successfully shift and increase its investment in petrochemical business, after completion of the CFP, the opportunity to generate return to the shareholders would be higher.

**Mr. Wirat** informed further that 2020 is a challenging year for Thailoil Group's operations due to the oil price war between Saudi Arabia and Russia that caused the oil price to drop significantly and the Company to sustain the stock loss in the first quarter of 2020, although the Company expected to gradually recover from the stock loss in the following quarters. In addition, the COVID-19 pandemic affected the business worldwide due to the lockdown to prevent the spread of the COVID-19 that resulted in the considerable decrease in demand for fuel consumption, in particular the demand of jet fuel which severely affected the performance of the Company. This is because the jet fuel production is accounted for approximately 21 percent of the Company's total production capacity. The Company has adjusted the proportion of production of products to suit the market demand, by reducing the proportion of jet fuel production to only approximately 7 - 8 percent of the total production capacity. Although, at present, the situation has eased and the demand has improved, especially the demand for gasoline and diesel, the price has not yet materially increased. Despite the various circumstances that materially affect the performance of the Company, the Company has a high level of competitiveness and a strong financial position from the efficiency of cash flow and financial liquidity management to carry out large-scale investment projects, by borrowing short-term loans and issuing debentures, so that the Company has cash deposited with commercial banks or invested in short term investment to support investment in the CFP for the

remaining approximately USD 2,600 billion. Therefore, the Company has no concerns on the liquidity and assess that it is able to manage under various circumstances effectively.

For the consideration of the annual dividend payment, the Company has certain criteria namely operating results, investment plans and financial liquidity. The board of directors of the Company have initially discussed on the payment of annual dividend to the shareholders that this must be considered carefully, whereby the transactions which are proposed to seek the shareholders' approval will partially enable the Company to derive more cash, strengthen its financial capability for successful investment in the CFP, which was considerably important to the Company.

- **Mr. Wicha Chokpongpun - shareholder**, shared his comments as follows:

He requested the Company to give opinion on the forecasted performance for the third quarter of 2020 and recommended the Company to provide additional food boxes to the shareholders.

- **Mrs. Nongluck Thamaree - shareholder**, asked a question and shared her comment as follows:

Why would there be a number of military or police officers, who have no relevant knowledge in the business, appointed as the board of directors? The Company should reduce the number of directors to save expenses.

**Chairman** said thank you and informed that in the course of selecting candidates for directorship in the Company, the Company sets out its board of directors' composition to comprise persons with knowledges and skills covering various fields, e.g., finance, business, engineering, law, etc., selected from educational background, experience and expertise that will be able to benefit the Company. The Company has considered appointing the directors of the Company who are civil servant, military and police officers due to their expertise in other areas as well. For example, Police General Aek Angsanant, who holds a directorship, specializes in the field of law; Air Chief Marshal Suttipong Inseepong has an expertise in engineering and safety; General Kukiatt Srinaka has an expertise in the field of political science and security. In respect of the number of directors, since the Company has a fairly wide scope of the business, having the board of directors with diversity of knowledgeable and capability will result in the board of directors' meetings would share such viewpoints from a variety of perspectives to carefully consider various matters.

- **Mr. Thara Cholpranee - shareholder**, asked questions and shared his comments as follows:

1) Since PTT and other companies in the group, namely PTT Global Chemical Public Company Limited (“**PTTGC**”) and the Company are the shareholders of GPSC, and PTT is also a shareholder of PTTGC and the Company, why did PTT not proceed with a complete restructuring so that PTT is a sole shareholder of GPSC?

2) The rotation of Miss Pattaralada to be a chief financial officer in GPSC, which is a company in the group, seems to lower her position in terms of the rank of the shareholding. However, if PTT has restructured its power business by having PTT as the sole shareholder of GPSC, it will make the position of PTT Group's chief financial officer of the Company, PTTGC and GPSC have an equal dignity.

3) The title of the CFO in the companies within the PTT Group is called differently, e.g., Executive Vice President, Chief Financial Officer, would PTT change such title to be the same?

4) Why would the rotation of the chief financial officer be carried out only for the Company, PTTGC and GPSC, excluding PTT and PTT Exploration and Production Public Company Limited? What is the policy of PTT for personnel rotation and what is the term of the office?

**Chairman** said thank you and informed that the Company would not be able to answer the questions which were related to PTT. With respect to the restructure of the Company's shareholding in the power business, the Company intended to secure the Company's steady revenue stream.

**Mr. Wirat** further informed that the rotation of the chief financial officer position depends on timing and opportunity, including factors relating to the organization and individual personnel. Therefore, no fixed term of office is set. However, every rotation of the position leads to the better development and learning, both experience and personal knowledge will also be beneficial for the organization. Mr. Wirat informed that he had the opportunity to work with everyone who will be rotated this time, and informed that everyone has equal abilities and will be able to carry on work efficiently.

▪ **Mrs. Nualchan Mingkwansathit - shareholder**, asked questions as follows:

Does the Company expect that the share price of the Company will increase and reach Baht 100 per share as in the past? Why was the Company's share price materially lower?

**Chairman** said thank you and informed that the share price of most companies listed on the SET have lowered similar to the Company's share price. He then authorized Mr. Wirat, Chief Executive Officer and President, to answer the questions.

**Mr. Wirat** further informed that the Company's business foundations are strong and remained promising, despite the current performance affected by uncontrollable external factors. The Company has tried to effectively manage the business under the circumstances of the COVID-19 pandemic with the full capacity in order to limit the impact on production operations and the performance of the Company to be lowest as possible. In addition, the Company has prepared for the operation after the COVID-19 pandemic subsides.

▪ **Mr. Wicha Chokpongpun - shareholder**, shared his comments as follows:

He recommended that the shareholders who bought the Company's shares at a high price, buy additional shares during this period, as the Company share price has decreased to a low level which will help lowering the overall average cost of shares.

**Chairman** said thank you

The Chairman then gave the shareholders and proxies an opportunity to ask additional questions and give additional comments on the relevant matters, but no shareholders or proxies raised any additional questions nor further comments. Accordingly, the Chairman requested the shareholders and the proxies attending the Meeting to return all ballots for a good corporate governance and for further verification of voting results. The Chairman then thanked the shareholders and the proxies for attending the Meeting and declared the Meeting adjourned.

As at the time the Meeting adjourned, there were a total of 2,973 shareholders attending in person and by proxy present at the Meeting, representing 1,503,735,947 shares or 73.7116 percent of the total issued shares.

Meeting Adjourned: At 11.59 hrs.

Minutes were recorded by Mr. Viroj Meenaphant.

Company Secretary

-  
(Professor Dr. Thosaporn Sirisumphand)  
Chairman of the Board of Directors

-  
(Mr. Wirat Uanarunit)  
Director / Chief Executive Officer and President